

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

04200893

Name of Company

Online Electrical Wholesalers Limited

I / We

Stephen Hunt, Tavistock House South, Tavistock Square, London, WC1H 9LG

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 16/08/2015 to 15/08/2016

Signed



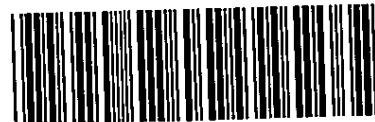
Date

28/9/2016

Griffins  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

Ref ONLIN02/SJH/CPT/DXP

THURSDAY

A30 \*A5GK0BLE\* #207  
29/09/2016  
COMPANIES HOUSE


**Online Electrical Wholesalers Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 16/08/2015 To 15/08/2016	From 16/08/2012 To 15/08/2016
	<b>GENERAL FIXED CHARGE</b>		
NIL	Rent Deposit Deed	NIL	NIL
Uncertain	Less Landlord	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
4,000 00	Cash held by third party	NIL	4,650 00
6,000 00	Book Debts	NIL	6,013 04
	Contribution from director	NIL	1,500 00
	Funds Received Pre Appointment	NIL	3,000 00
	Bank Interest Gross	0 15	1 20
	ISA Interest Net of Tax	0 05	0 05
		0 20	15,164 29
	<b>COST OF REALISATIONS</b>		
	Petitioners Costs	NIL	1,577 94
	Specific Bond	NIL	2 13
	Preparation of S of A	NIL	5,000 00
	Liquidators Fees	NIL	3,896 25
	Liquidators Expenses	NIL	7 87
	Debt Collection Fees	NIL	815 04
	Agents/Valuers Fees	NIL	1,500 00
	Other Property Expenses	NIL	6 00
		NIL	(12,805 23)
	<b>PREFERENTIAL CREDITORS</b>		
(2,212 00)	Employees - Holiday	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(44,327 31)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(15,914 18)	Trade & Expense Creditors	NIL	NIL
(11,849 00)	Employees - PILON/Redundancy	NIL	NIL
(10,000 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
(4,700 00)	H M Revenue & Customs - VAT	NIL	NIL
(27,000 00)	Director - Neil C Waite	NIL	NIL
(10,800 00)	Shareholder - Alison Waite	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(3 00)	Ordinary Shares	NIL	NIL
		NIL	NIL
<b>(116,805 49)</b>		<b>0 20</b>	<b>2,359.06</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		526 21
	Bank 1 Deposit		113 60

VAT Control Account

1,719 25

2,359.06



Stephen Hunt  
Liquidator

**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

**Liquidator's annual progress report to members and creditors  
for the year ending 15 August 2016**



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## **Appendices**

- A Statutory information
- B Receipts and payments account for the period 16 August 2015 to 15 August 2016 together with a cumulative account for the entire period of the liquidation
- C Griffins' time analysis for the period 16 August 2015 to 15 August 2016 and for the entire period of the appointment, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9
- D Creditors' rights - Rules 4 49E and 4 131 of the Insolvency Rules 1986



## **1 Introduction**

This report provides an update on the progress of the liquidation during the period and should be read in conjunction with previous reports

Additional information in respect of the company and office holders, as required pursuant to Rule 4 49C CVL of the Insolvency Rules 1986 ("IR1986") is attached at Appendix A

## **2 Receipts and payments accounts**

An account of my receipts and payments for the period 16 August 2015 to 15 August 2016 is at Appendix B, together with a cumulative account for the entire period of the liquidation and a comparison with the Directors estimated Statement of Affairs

The receipts and payments accounts contain information from prior to my appointment and as such I am unable to verify these figures

## **3 Realisation of assets**

### Bank Interest

Interest of £0 20 has been received during the period

## **4 Investigations**

The purpose of my appointment was to investigate the affairs of the company and the conduct of Mr Morfakis and in particular to establish whether he was in breach of, or had neglected his statutory duties.

As previously reported, I submitted claims against the former office holders' insolvency bonds and I have agreed settlement on a number of claims but not in relation to this estate.

I have not identified any further issues which might be prosecuted and lead to recoveries for the liquidation estate. My investigations into the affairs of the company and Mr Morfakis' conduct are now complete

## **5 Creditors**

### Secured creditors

HSBC Bank Plc holds a fixed and floating charge over the company's assets.

At the date of liquidation, the indebtedness was estimated at £44,327 31 and has now been agreed at £46,820 51, to which interest will be added. To date, no sums have been paid in respect of this charge



### Preferential creditors

The preferential claims received to date amount to £2,717.95 as against the initial estimated figure of £2,212.00

### Floating Charge Creditors

As stated above, HSBC Bank Plc holds a fixed and floating charge over the company's property.

The charge was created on 22 February 2007. Where the Company has granted a floating charge after the 15 September 2003, Section 176A Insolvency Act 1986 ("IA1986") provides that a percentage share of realisations from net floating charge assets is set aside for unsecured creditors, subject to certain exceptions.

As reported above to date, no sums have been paid in respect of this charge.

### Unsecured creditors

The unsecured claims received to date amount to £102,036.63 as against the initial estimated figure of £143,378.45.

Under Rule 11.7(b) IA1986, I give notice that I am unable to declare a dividend to any class of creditor as the funds realised were used for defraying the expenses of the liquidation.

## **6 Liquidator's remuneration**

Please note that as of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time recorded by my staff and I in the administration of this case. This has resulted in additional time recording categories being utilised. Should you require any further clarification, please contact me.

The time recorded by my staff and I for the period 16 August 2015 to 15 August 2016 totals £2,630.41, which represents 10.33 hours at an average charge out rate of £254.56 per hour.

The time recorded by my staff and I for the entire period of my appointment totals £19,985.04, which represents 79.75 hours at an average charge out rate of £250.60 per hour.

The time spent is recorded under the following classifications, in my time analysis report attached at Appendix C:

- Administration and Planning
- Creditors
- Investigations



- **Realisation of Assets**

The report also provides details of the activity costs incurred by staff grade to date, together with details of charge out rates

It is Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs are kept to a minimum.

As previously reported, I intend to rely on the resolution passed by the former Liquidator (Mr Clifton) at the meeting of creditors held on 16 August 2012 approving that the Liquidator be remunerated on the basis of the time properly spent by the Liquidator and his staff in dealing with the liquidation. To date I have drawn the sum of £1,800.00 in respect of my fees for acting as Liquidator.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/>. A hard copy can be provided upon request.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>

## **7 Liquidator's disbursements**

Disbursements are incurred in accordance with the Statement of Insolvency Practice 9, which defines expenses by two categories. Category 1 which relate to direct expenses and can be drawn without prior approval from creditors and Category 2 which relate to indirect expenses and require a resolution from creditors to enable them to be drawn.

No Category 1 or 2 disbursements have been incurred or paid during the period covered by this report.

## **8 Creditors' rights**

Creditors are advised that Rule 4.49E IR1986 provides the right to request the Liquidator for further information about remuneration or expenses which have been itemised in this report.

Further, Rule 4.131 IR1986, provides creditors with a right to challenge the Liquidator's remuneration and expenses.

Extracts of these Rules are attached at Appendix D, for your information.





## 9 Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete



**Stephen Hunt**  
Liquidator

Date: 28 September 2016



**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

Statutory information



**Company information**

Company name	Online Electrical Wholesalers Limited
Trading name	As above
Company registration number	04200893
Nature of business	Electrical retail
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	Suite 2, Turnpike Gate House, Birmingham Road, Alcester B49 5JG
Trading address	9 Welling High Street, Welling, Kent, DA16 1TR

**Current Liquidator's details**

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	08 March 2013

**Former Joint Liquidators' details**

Name	Kevin John Hellard
IP number	8833
Name of firm	Grant Thornton UK LLP
Firm's address	30 Finsbury Square, London, EC2P 2YU
Date of appointment	8 March 2013
Date ceased to act	27 November 2013

**Former Liquidator's details**

Name	Michaela Heeley
IP number	9660
Name of firm	Axiom Recovery LLP
Firm's address	Suite 2, Turnpike Gate House, Birmingham Road, Alcester B49 5JG
Date of appointment	16 August 2012
Date ceased to act	31 December 2012



Name Alan Clifton  
IP number 8766  
Name of firm Axiom Recovery LLP  
Firm's address Suite 2, Turnpike Gate House, Birmingham Road,  
Alcester B49 5JG  
Date of appointment 16 August 2012  
Date ceased to act 8 March 2013

Name Costas Morfakis  
IP number 9471  
Name of firm Axiom Recovery LLP  
Firm's address Suite 2, Turnpike Gate House, Birmingham Road,  
Alcester B49 5JG  
Date of appointment 31 December 2012  
Date ceased to act 8 March 2013



**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

Receipts and payments account for the period 16 August 2015 to 15 August 2016,  
together with a cumulative account for the period of the liquidation



**Online Electrical Wholesalers Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 16/08/2015 To 15/08/2016 £	From 16/08/2012 To 15/08/2016 £
	<b>GENERAL FIXED CHARGE</b>		
NIL	Rent Deposit Deed	NIL	NIL
Uncertain	Less Landlord	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
4,000 00	Cash held by third party	NIL	4,650 00
6,000 00	Book Debts	NIL	6,013 04
	Contribution from director	NIL	1,500 00
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	Bank Interest Gross	0 15	1 20
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(4,700 00)	H M Revenue & Customs - VAT	NIL	NIL
(27,000 00)	Director - Neil C Waite	NIL	NIL
(10,800 00)	Shareholder - Alison Waite	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(3 00)	Ordinary Shares	NIL	NIL
		NIL	NIL
<b>(116,805.49)</b>		<b>0.20</b>	<b>2,359.06</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		526 21
	Bank 1 Deposit		113 60

VAT Control Account

1,719 25

2,359.06

  
Stephen Hunt  
Liquidator

**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

Griffins' time analysis for the period 16 August 2015 to 15 August 2016 and for the entire period of the appointment, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9





# Time Entry - Detailed SIP9 Time & Cost Summary

ONLIN02 - Online Electrical Wholesalers Limited  
From 16/08/2015 To 15/08/2016  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CASHIER Cashing Functions	0.00	0.00	0.00	0.17	0.00	0.17	23.33	139.98
STATUTORY Statutory Duties	0.33	1.50	0.00	1.83	7.42	10.08	2,584.16	256.28
Administration & Planning	0.33	1.50	0.00	2.00	7.42	10.25	2,607.48	254.39
CREDITOR Creditor Related Work	0.00	0.00	0.00	0.00	0.08	0.08	22.92	275.04
Creditors	0.00	0.00	0.00	0.00	0.08	0.08	22.92	275.04
Total Hours	0.33	1.50	0.00	2.00	7.50	10.33	2,630.41	254.56
Total Fees Claimed							1,800.00	

# Time Entry - Detailed SIP9 Time & Cost Summary

ONLIN02 - Online Electrical Wholesalers Limited  
From 16/08/2012 To 15/08/2016  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.00	0.00	0.50	0.00	13.58	13.67	3,192.55	233.60
CASG Cashiering Functions	0.00	0.25	0.08	0.17	3.67	4.17	939.57	225.50
CASHIER Cashiering Functions	0.00	0.00	0.00	0.25	0.08	0.33	51.66	154.98
DIARY Case Diary	0.00	0.00	0.00	0.00	0.67	0.67	184.61	278.92
REVIEWS Case Reviews	0.25	0.00	0.58	0.00	9.50	10.83	2,149.57	198.42
SPECBOND Specific Bond	0.00	0.08	0.17	0.00	0.67	0.92	177.08	193.18
STAT Statutory	0.08	0.00	0.00	0.00	0.17	0.25	82.92	331.68
STATUTORY Statutory Duties	0.33	1.50	0.00	1.83	7.42	10.08	2,594.16	256.28
TAX Tax	0.17	0.08	0.00	0.00	0.92	1.17	314.17	269.29
TAX/GEN General Taxation	0.00	0.00	0.00	0.00	0.17	0.17	25.00	150.00
EMPLOY Employee matters	0.00	0.00	0.00	0.00	0.67	0.67	193.33	290.00
<b>Administration &amp; Planning</b>	<b>0.83</b>	<b>2.42</b>	<b>1.33</b>	<b>2.25</b>	<b>37.50</b>	<b>42.92</b>	<b>9,894.62</b>	<b>230.55</b>
PROREPORT Progress Report	0.08	0.00	0.00	0.00	2.50	2.58	630.84	244.20
DIVS Dividends	0.00	0.00	0.00	0.00	0.50	0.50	75.00	150.00
CRED Creditor Related Work	0.00	0.00	0.00	0.00	2.92	2.92	706.67	242.29
CREDITOR Creditor Related Work	0.00	0.00	0.00	0.00	0.08	0.08	22.92	275.04
CREDITORS Creditors	0.00	0.00	0.25	0.00	1.83	2.08	350.00	168.00
<b>Creditors</b>	<b>0.08</b>	<b>0.00</b>	<b>0.25</b>	<b>0.00</b>	<b>7.83</b>	<b>8.17</b>	<b>1,785.43</b>	<b>218.62</b>
ANTE Antecedent Transactions	0.00	0.00	1.08	0.00	0.00	1.08	362.92	335.00
BOND1 Bond Claim - Proving or Recovery of money	0.00	0.00	4.92	0.00	0.00	4.92	1,648.67	334.92
BOND2 Bond Claim Parallel Costs	0.00	0.00	0.00	0.00	8.00	8.00	2,200.00	275.00
INV Investigation	0.00	0.00	0.17	0.00	13.42	13.58	3,801.24	279.85
<b>Investigations</b>	<b>0.00</b>	<b>0.00</b>	<b>6.17</b>	<b>0.00</b>	<b>21.42</b>	<b>27.58</b>	<b>8,010.83</b>	<b>290.42</b>
ASST Asset Realisation	0.17	0.00	0.00	0.00	0.83	1.00	269.16	269.16
BANK Bank Accounts	0.00	0.00	0.00	0.00	0.08	0.08	25.00	300.00
<b>Realisations of Assets</b>	<b>0.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.92</b>	<b>1.08</b>	<b>294.16</b>	<b>271.53</b>
<b>Total Hours</b>	<b>1.08</b>	<b>2.42</b>	<b>7.75</b>	<b>2.25</b>	<b>67.67</b>	<b>79.75</b>	<b>19,985.04</b>	<b>250.60</b>
<b>Total Fees Claimed</b>							<b>1,800.00</b>	

## GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

### SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2015

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£450 - £565
Senior Managers	£400 - £450
Managers	£325 - £390
Investigators	£280 - £360
Administrators	£150 - £325
Cashiering	£100 - £275
Support	£ 70 - £200

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

### DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>1</sup> requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

### DEFINITIONS

Practice guidance<sup>1</sup> classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

### CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

<sup>1</sup> – Statement of Insolvency Practice 9 (England and Wales)

## **GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2009**

<b>STAFF GRADE</b>	<b>1 October 2009</b>
	£
Partners	365-440
Managers	290-300
Senior Administrators/Investigators	260-290
Administrators	140-220
Support Staff	70-170

<b>STAFF GRADE</b>	<b>1 October 2010</b>	<b>1 October 2011</b>	<b>1 October 2012</b>
	£	£	£
Partners	495	495-545	495-545
Managers	300-350	300-395	300-395
Senior Investigators	300-350	325-380	325-380
Administrators/Investigators	180-280	200-300	200-300
Junior Administrators/Junior Investigators	140-190	145-190	145-250
Support Staff	70-170	70-180	70-180

<b>STAFF GRADE</b>	<b>1 October 2013</b>	<b>1 May 2014</b>
	£	£
Partners	495-565	450-565
Managers	300-400	300-450
Senior Investigators	325-385	325-425
Administrators/Investigators	200-310	200-360
Junior Administrators/Junior Investigators	150-250	150-250
Support Staff	70-220	70-220

<b>STAFF GRADE</b>	<b>1 October 2014</b>
	£
Partners	450-565
Managers	325-450
Investigators	285-380
Administrators	150-310
Support/Cashier Managers	220-275
Support/Cashier Staff	70-180

The above rates are reviewed annually on 1 October, however following the appointment of a new partner on the 1 May 2014 a rate review took place

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied. Time is charged in minimum units of 5 minutes for all staff

**Online Electrical Wholesalers Limited  
In Creditors' Voluntary Liquidation**

Creditors' rights - Rules 4.49E and 4.131 of the Insolvency Rules 1986



## **Rule 4.49E Creditors' and members' request for further information**

### **4.49E(1) If—**

**(a)** within the period mentioned in paragraph (2)—

- (i) a secured creditor, or
- (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company,

or

**(b)** with the permission of the court upon an application made within the period mentioned in paragraph (2)—

- (i) any unsecured creditor, or
- (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

### **4.49E(2) The period referred to in paragraph (1)(a) and (b) is—**

- (a)** 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b)** 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

### **4.49E(3) The liquidator complies with this paragraph by either—**

- (a)** providing all of the information asked for, or
- (b)** so far as the liquidator considers that—
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

**4.49E(4)** Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

- (a)** the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b)** the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

**4.49E(5)** Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

**4.49E(6)** This Rule does not apply where the liquidator is the official receiver

## **Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive**

**4.131(1)** Any secured creditor, or any unsecured creditor, with the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more orders in paragraph (4)

**4.131(1A)** Application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

**4.131(1B)** The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report") "

**4.131(2)** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

**4.131(3)** The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

**4.131(4)** If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report "

**4.131(5)** Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable out of the assets